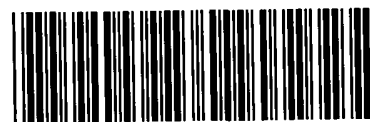


Unaudited Financial Statements
for the year ended
31 December 2016
for
Fiocchi United Kingdom Limited

TUESDAY



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for the year ended 31 December 2016

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DIRECTORS:

G A Morris
M Maccacaro
A D Rescaldani

SECRETARY:

G A Morris

REGISTERED OFFICE:

Raddle Farm
Raddle Lane
Edingale
Staffordshire
B79 9JR

REGISTERED NUMBER:

06221537 (England and Wales)

ACCOUNTANTS:

Nicklin LLP
Church Court
Stourbridge Road
Halesowen
West Midlands
B63 3TT

Balance Sheet
31 December 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	4	16,096	16,567
CURRENT ASSETS			
Stocks		488,044	455,262
Debtors	5	497,862	305,513
Cash at bank		345,062	275,081
		1,330,968	1,035,856
CREDITORS			
Amounts falling due within one year	6	1,106,578	885,116
NET CURRENT ASSETS		224,390	150,740
TOTAL ASSETS LESS CURRENT LIABILITIES		240,486	167,307
CREDITORS			
Amounts falling due after more than one year	7	(8,389)	(11,454)
PROVISIONS FOR LIABILITIES		(3,219)	(3,313)
NET ASSETS		228,878	152,540
CAPITAL AND RESERVES			
Called up share capital	9	1,000	1,000
Retained earnings		227,878	151,540
SHAREHOLDERS' FUNDS		228,878	152,540

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

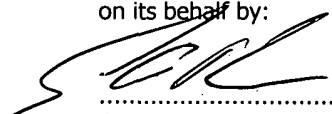
The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 17 Feb 2017 and were signed on its behalf by:


G A Morris - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the year ended 31 December 2016

1. **STATUTORY INFORMATION**

Fiocchi United Kingdom Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net sales of goods and services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 20% on cost and 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Goods for resale are stated at the lower of acquisition cost and net realisable value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange prevailing on the transaction date.

Realised exchange differences realised at the collection of receivables or payments of liabilities are recorded in the profit & loss account.

The unrealised net exchange differences at the balance sheet date arising from the differences between the book values of assets and liabilities denominated in foreign currency and values resulting from their translation at the balance sheet date exchange rates is credited or charged to the profit & loss account, if significant.

Gains for unrealised net exchange differences on long-term assets and liabilities are deferred.

Notes to the Financial Statements - continued
for the year ended 31 December 2016

2. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2015 - 5).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2016	6,388	8,569	19,577	34,534
Additions	235	4,597	-	4,832
Disposals	-	(3,568)	-	(3,568)
At 31 December 2016	6,623	9,598	19,577	35,798
DEPRECIATION				
At 1 January 2016	4,288	5,114	8,565	17,967
Charge for year	584	1,636	2,753	4,973
Eliminated on disposal	-	(3,238)	-	(3,238)
At 31 December 2016	4,872	3,512	11,318	19,702
NET BOOK VALUE				
At 31 December 2016	1,751	6,086	8,259	16,096
At 31 December 2015	2,100	3,455	11,012	16,567

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 January 2016 and 31 December 2016	18,487
DEPRECIATION	
At 1 January 2016	8,088
Charge for year	2,600
At 31 December 2016	10,688
NET BOOK VALUE	
At 31 December 2016	7,799
At 31 December 2015	10,399

Notes to the Financial Statements - continued
for the year ended 31 December 2016

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade debtors	<u>497,862</u>	<u>305,513</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Hire purchase contracts	3,065	3,065
Trade creditors	22,971	16,292
Amounts owed to group undertakings	841,144	691,209
Tax	34,431	26,944
Social security and other taxes	768	1,915
VAT	193,687	134,394
Directors' current accounts	293	137
Accrued expenses	10,219	11,160
	<u>1,106,578</u>	<u>885,116</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2016 £	2015 £
Hire purchase contracts	<u>8,389</u>	<u>11,454</u>

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	2016 £	2015 £
Hire purchase contracts	<u>11,454</u>	<u>14,519</u>

Hire purchase liabilities are secured on the assets to which they relate.

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:
Number: Class:

	Nominal value:	2016 £	2015 £
750 Ordinary "A"	£1	750	750
250 Ordinary "B"	£1	250	250
		<u>1,000</u>	<u>1,000</u>

10. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £15,000 (2015 - £10,000) were paid to the directors.

During the year, the company paid a dividend of £45,000 (2015 - £30,000) to its immediate parent company.

11. **ULTIMATE PARENT COMPANY**

The ultimate parent company is Giulio Fiocchi SpA. Group accounts can be obtained from the registered office; via Santa Barbara 4, 23900 Lecco (LC), Italy.

12. FIRST YEAR ADOPTION

The company has adopted Financial Reporting Standard 102 Section 1A for the first time in these financial statements. The comparative amounts for the year to 31 December 2015 have been restated in the current format. No adjustments to the carrying values of assets and liabilities arose at the transition date of 1 January 2015 or at 31 December 2015 and therefore reconciliations of equity at those dates have not been presented. In addition, no adjustment to the profit for the year to 31 December 2015 arose, and therefore no reconciliation of profit has been presented.